

Stock Prices Turn Upward; Trade Broader

Impetus Derived From Speculation in Steel Securities; Other Issues Are Not Neglected, However

Stock prices moved buoyantly to higher levels yesterday in a broadening market under the impetus given speculation for the rise by announcement of the merger of the Bethlehem Steel Corporation and the Lackawanna Steel Company. The importance attached to this development was measured by the advance of the steel stocks as a group out of all proportions to the rest of the market, Lackawanna, opening from 7 to 9 points up and closing with a net gain of more than 12 points, becoming the leader as reports gained currency of a favorable basis of exchange in consummating the consolidation. Attention of the professional element and the public alike was centered on the steel shares, but other issues were not neglected, and the market at the close had recovered on the average almost a point of the loss on the week's reaction.

Effectiveness of the merger announcement as a market factor was dependent upon two considerations: the total absence of preliminary news, emphasizing the surprise element, and the fact that the decline had adjusted internal conditions in the market to a degree that resumption of the rise was in order. Merger forecasts, relating to steel, copper and sugar companies, in particular, have been among the material found most useful in advancing stocks since the rise started last autumn. Completion of one major consolidation gave added force to these prospects yesterday and talk of half a dozen amalgamations figured prominently in influencing the action of the more buoyant stocks.

Bonds gave a slightly better account of themselves, the uncertain tone being succeeded, in the case of gilt-edged issues, especially by evidence of firmness. Of special interest in this division was the absorption by investors of an additional \$42,000,000 Federal Land Bank 4% per cent bonds, the total representing roughly the oversubscription to the issue brought out last Monday. Easier money, reflected in a call loan rate of 3 per cent, was as helpful to investment as to speculative securities.

Other markets registered little that could be regarded as significant. The foreign exchanges sagged throughout, but losses were unimportant. The unfavorable evolution of the Russian negotiations at Genoa was to a certain extent counterbalanced by British determination to continue the conference at Genoa for settlement of other matters. In point of activity, the market has lately reverted to virtually a pre-war basis. Fluctuations are largely determined from London.

Wheat settled down to normalize after the sensational price advance of Thursday and on quieter trading quotations revealed net changes of only 1/4 to 7/8 cent, representing the slight losses scored in a reaction from the continued advance. Cotton was irregular and subject to conflicting movements, closing prices being 10 points lower to 1 point higher.

Money and Credit

Opening and renewing at 3% per cent yesterday, the rate on call money on the Stock Exchange was quickly brought down to 3 1/4 per cent where it held until the close. Most loans were arranged outside the board, where funds were freely available at 3 per cent. Time money was nominally quoted at previously established rates, but the attitude of the borrowers was so firmly held that little if any business was done at more than 4% per cent.

Yester- Year

day. ago.

On Industrial collateral.... 8% 6

Oil mixed collateral.... 3% 6

Time money (mixed collateral):

Sixty days.... 4% 4 1/4 6 1/2

Ninety days.... 4 1/2 6 1/2

Four months.... 4 1/2 4 1/2 6 1/2

For six months.... 4 1/2 4 1/2 6 1/2

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$7,263,000; balances, \$78,100,000.

Silver—London, 35½d; New York, domestic bar, 99½c; foreign, 70½c; Mexican dollars, 63½c.

The Dollar in Foreign Exchange

Transactions in the foreign exchange market yesterday were in small volume and there were few important changes in rates. Guilders continued toward higher levels. Cable rates on London moved with the narrowest limits.

EUROPE

Trade: Previous Year

Day. Day. ago.

GREAT BRITAIN (par 1.88 a sovereign)

Demand 4.41 4.44 4.40

6-cent bills (bank) 4.41 4.41 3.95

6-cent bills (commercial) 4.41 4.41 3.95

FRANCE (par 2 cents a franc)

Demand 9.16 9.13 8.81

Cables 9.12 9.14 8.82

EDGARUM (par 1.92 a franc)

Demand 8.70 8.68 8.67

SWITZERLAND (par 19.30 cents a franc)

Demand 19.27 19.28 19.29

ITALY (par 1.93 cents a lira)

Demand 4.51 4.54 4.50

CABLES 5.23 5.24 5.20

HOLLAND (par 40 cents a florin)

Demand 38.80 38.82 35.85

GERMANY (par 2.28 cents a mark)

Demand 3.75 3.74 3.74

AUSTRIA (par 20.3 cents a kroner)

Demand 6.01 6.01 6.01

SPAIN (par 18.3 cents a peseta)

Demand 1.16 1.16 1.16

CZECHOSLOVAKIA (par 10.0 cents a crown)

Demand 1.03 1.03 1.03

EGYPT (par 26.8 cents a piastre)

Demand 4.38 4.38 4.38

DENMARK (par 26.8 cents a krona)

Demand 5.70 5.71 5.70

ITALY (par 19.2 cents a drachma)

Demand 6.08 6.08 6.08

EGYPT (par 19.2 cents a drachma)

Demand 1.19 1.19 1.19

EGYPT (par 19.2 cents a drachma)

Demand 5.02 5.02 5.02

EGYPT (par 19.2 cents a drachma)

Demand 2.10 2.10 2.10

EGYPT (par 19.2 cents a drachma)

Demand 2.27 2.27 2.27

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